

## ORK JOURNAL

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## SCRIPTION RATES.

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desirous of organizing clubs  
 "there for the New York  
 active full information  
 special rates, etc., by ad-  
 vention Department, the  
 Journal, New York."

## THE WEATHER.

sets for to-day indicate fair  
 by showers at night.

readily admits that he  
 experience in managing strikes  
 is Presidential campaigns.

hitney called on the Republi-  
 cians for patriotism, and the  
 a nominee promptly gave  
 off speech.

operations of the "long" and  
 burglars in Chicago show that  
 the standard of burglary is still  
 in that town.

Hanna realized that there is  
 difference in men when he at-  
 tacked to adjust a financial curved  
 the mouth of Mr. Harrison.

Robert P. Porter has a plan for  
 the tariff issue. This is  
 Mr. Porter who made the last  
 He will be remembered by  
 of New York.

vernor of Kentucky is suffer-  
 a very sore throat. A Ken-  
 with an imperfect right of way  
 at once excites the sincere  
 of the entire nation.

as the nomination of a solid  
 ket would accommodate ques-  
 of Republicans who desire to  
 a Presidential candidate who  
 obbling on the main issue.

right of John Sherman on the  
 will hardly induce the free si-  
 locates to drop the issue. Sher-  
 will be sure to remind them of  
 things which have happened in  
 t.

announcement that both Harri-  
 Reed will confine their cam-  
 speeches to the currency ques-  
 ad advocate the gold plank of  
 Louis platform indicates that  
 ready and willing to do all  
 other Mark Hanna doesn't

## TER OF RAILROAD RATES.

and for Government own-  
 the railroads of the country  
 representatives of two million

St. Louis, reveals the line  
 ch public opinion is sure to  
 unless the Democratic party  
 itted to enforce its demand "for  
 argement of the powers of the  
 ate Commerce Commission, and  
 restrictions and guarantees in the  
 of railroads as will protect the  
 from robbery and oppression."

as far the Commission has been so  
 dered by court decisions and the  
 of Congress to give proper leg-  
 in that good judges believe that  
 minations to large shippers con-  
 almost unchecked, although the  
 and really less baneful custom-  
 ing special rates to nearly every  
 been stopped. The re-  
 scribed by Mr. Knapp, of  
 Commerce Commission,  
 of the American Acad-  
 Speaking of trusts, he  
 reduced charges which  
 ained, sometimes by fa-  
 tteners by force, account  
 re for the colossal gains  
 ve accumulated. This is  
 hand by which the mar-  
 produced, the key to the  
 has amazed and alarmed

g on this state of things,  
 "The State has as much  
 out the business of col-  
 levances and allow the per-  
 naling the service to vary  
 axation, according to their  
 t, as it has to permit the  
 ible carriage to be the sub-  
 social contract or secret dicker,  
 ade unequal by favoritism or  
 ed by extortion." It is said, on  
 ved authority, that the only con-  
 on for giving special rates is of an  
 obscure clerk in Missouri, and he was  
 pardoned! He was only doing the will  
 of his employers. Some time ago the  
 secret rate sheets of a road were ob-  
 tained in some way and produced in  
 court, but even the conclusive evidence  
 of guilt here presented was dismissed,  
 cause in some of the legal papers the  
 popular rather than the technically  
 correct name of the road was used.

It is perfectly evident that the American  
 people will not let these abuses go  
 on much longer. The least and most  
 conservative thing that can be done is  
 to strengthen the hands of the Com-  
 mission, and also improve its person-  
 nel, for some of its members do not  
 seem anxious to use the powers they  
 have. At the best, regulation by  
 mission is a weak affair. It is too  
 for the monopoly, which is sup-  
 ported to be regulated, to become the

regulating body, and to secure  
 the commission weak men whom it can  
 control. If the commission idea does  
 finally break down, the people will in-  
 evitably try Government ownership.  
 In that case the information and ex-  
 perience gained by the commission will  
 be a great guide to further action.

That problem does not have to be de-  
 cided now, except, possibly, in the case  
 of the Pacific roads. Our present duty  
 is to increase the powers of the Inter-  
 state Commerce Commission, as the  
 Democratic party promises to do, if  
 given a chance.

## SELF-PROTECTION FOR LABOR

Everybody knows, said the Impres-  
 sario Mr. McKinley, discarding to a  
 delegation of wage workers, that a Re-  
 publican Congress and a Republican  
 Administration will enact such a tariff  
 law as shall protect adequately Ameri-  
 can labor.

Time was that the American work-  
 ingman was visibly impressed by prom-  
 ises of this sort. But thirty years of  
 protection, unaccompanied by any rise  
 in wages traceable to the tariff, has  
 been for him a liberal education. He  
 has seen, too, that the lowest wages  
 paid are those paid in the protected  
 industries; that the men most active  
 in importing alien labor to depress the  
 wages and lower the standard of living  
 of the American workingman are the  
 very ones who go to Washington to  
 plead for more and higher protection,  
 that the dignity of American labor  
 may be maintained.

The wage worker in the United  
 States has learned, if he be observant  
 and thoughtful, that the protection he  
 needs is self-protection. In proportion  
 as his fellow-workers in any trade are  
 organized, their wages have been in-  
 creased or maintained at reasonable  
 figures. No amount of tariff protec-  
 tion has succeeded in keeping wages  
 up when the employers were able to  
 break the power of the organization.

Mr. Andrew Carnegie, one of the most  
 lucubrious prophets of the theory of  
 protecting labor by taxing consumers,  
 has given also the most conspicuous  
 example of an employer's denial to  
 labor of the right to protect itself.

Behind McKinley stand all the men  
 of the Carnegie type. Henry C. Payne,  
 his Western manager, was one of the  
 receivers of the Northern Pacific Rail-  
 way, and helped to force the strike  
 which Debs won and from which grew  
 the American Railway Union. As pres-  
 ident of a Milwaukee street railway to-  
 day, he is opposing a strike which is  
 approved by a vast majority of the citi-  
 zens. It is his policy to deny to the  
 employees the right to combine in

unions, to deny to them, in short, the  
 right of self-protection.

The record of Mark Hanna as a foe  
 to organized labor is widely notorious.  
 As a member of the execrable Spring  
 Valley Coal Company, he took part in  
 that systematic effort for the crush-  
 ing and spoliation of his employees  
 which was widely condemned through-  
 out the middle West as a "strike of  
 millionaires against miners." Never  
 did the extortions of the company or  
 "pluck me" store have such glaring  
 illustration as at Spring Valley. Never  
 was the fraud of selling lots to miners  
 on partial payments, and then closing  
 the mines so that the unfortunate pur-  
 chasers lost both their homes and the  
 money paid for them, so remorselessly  
 practised. To no other spot in these  
 United States has degraded and pau-  
 perized labor from Southern Europe  
 been imported so largely to oust Ameri-  
 cans from their places. To-day Spring  
 Valley, for its memories, is a stench in  
 the nostrils of the people of Illinois,  
 and because of its hordes of Huns and  
 Slavs a constant menace to the peace  
 of the State.

When men of the type most danger-  
 ous to the prosperity and the dignity  
 of American labor stand as McKinley's  
 sponsors and political managers it is  
 idle to regard his protestations of affec-  
 tion for the workingman as other than  
 mere political buncombe. The ancient  
 saw, "A man is known by the com-  
 pany he keeps," is of positive applica-  
 tion in this campaign.

AGAINST PUBLIC INTEREST.

Are the people of New York asleep,  
 or are they crazy? They must cer-  
 tainly be one or the other, if they let  
 such an outrageous scheme go through  
 as the proposed tunnel under the East  
 River on any such terms as those out-  
 lined in Sunday's papers. Think of it!  
 A charter has been given to "The New  
 York and Brooklyn Railroad Com-  
 pany," under which it proposes to  
 issue \$6,000,000 of 5 per cent bonds  
 and \$6,000,000 of stock, on which 6 per  
 cent dividends are to be guaranteed  
 by the street car lines using the tunnel,  
 and which are evidently back of it.  
 Yet the same news columns that  
 report this, tell us that the company's  
 engineers estimate the entire cost,  
 aside, we suppose, from "working the  
 Council," will only be \$3,500,000. In  
 other words, our citizens are to pay  
 sufficient monopoly profits to this au-  
 dacious company to enable it to earn  
 5 to 6 per cent on over three times  
 the estimated cost, while the city  
 could do the job with 3 or 3½ per cent  
 bonds. Thus the interest charge, un-  
 der public construction, would not ex-  
 ceed one-sixth of what will be saddled  
 on the travelling public if this remark-  
 able scheme goes through.

All that our public-spirited, wide-  
 awake Aldermen ask in return for this  
 outright gift of \$500,000 to \$1,000,000  
 a year is the paltry tax of 2½ per cent  
 of the gross receipts! The street car  
 company of Toronto, Canada, besides  
 many other very liberal concessions,  
 pays from 8 to 20 per cent, according to  
 the number of people carried. Fortu-  
 nately the Brooklyn Aldermen have not  
 yet acted. Will they venture to fly in  
 the face of a now awake people?

The same news columns which tell  
 of this East River tunnel, which  
 slipped through the New York City  
 Council with such suspicious quiet, tell  
 of the reorganization of the Hudson  
 River Tunnel Company, with \$3,000,000  
 of first mortgage bonds, \$3,000,000 of 6  
 per cent income bonds, and \$2,500,000 of  
 common stock, or \$8,500,000, on which  
 the public is expected to pay interest.  
 Yet we are told that the estimated  
 cost of completing this tunnel is only  
 \$2,376,779, and, presumably, this added  
 to the amount expended thus far  
 would not exceed \$3,000,000. We are  
 also told that new subscribers of \$500  
 cash will be given \$750 in stock and  
 bonds.

Readers of the other papers of the  
 city will have noticed how they are  
 almost a unit in urging that the city  
 give similar license for extortion to  
 other private syndicates, by granting  
 a charter for a railroad bridge across  
 the North River, and also across the  
 East River. Is it not time that the  
 people rise en masse against this sur-  
 render to grasping private interests  
 of such vital public functions as the  
 control for generations of the tunnels  
 and bridges on which New York and  
 Brooklyn must depend for all commu-  
 nication with the outer world?

"TWEEDLEDUM AND TWEEDLE-  
 DEE."

We wonder how many Democrats  
 and how many Republicans will agree  
 with the Hon. Andrew D. White that  
 "On the tariff issue the difference be-  
 tween the old-fashioned Democrats and  
 most Republicans is merely a difference  
 of tweedledum and tweedledee."

Perhaps among those who approve  
 this sentiment is the Hon. Grover  
 Cleveland, of Buzzard's Bay. It is true  
 that four years ago this statesman was  
 elected to the Presidency upon a plat-  
 form which denounced "Republican  
 protection as a fraud, a robbery of the  
 great majority of the American people  
 for the benefit of the few," and further  
 described the McKinley act as "the  
 culminating triumph of class legisla-  
 tion."

Between that position which Candi-  
 date Grover Cleveland approved and  
 the Republican policy of the McKinley  
 law there does seem a wider differ-  
 ence than that between tweedledum  
 and tweedledee. But this year Mr.  
 Cleveland seems to be planning the  
 election of McKinley, the author of the  
 culminating triumph of class legisla-  
 tion, and the victory of the party  
 whose system of protection he agreed  
 in 1892 is one of fraud and robbery.

The value of a strong city govern-  
 ment in close touch with the people  
 and the advanced thought of the age  
 is well illustrated by two telephone  
 franchises recently granted in Toronto  
 and Detroit, cities of about 200,000 and  
 250,000, respectively. In the former city  
 the charges are to be only \$25 per year  
 for residences and \$45 for business  
 houses, and even 5 per cent of this is  
 to go to the city. Contrast this with  
 the usual American rates of three to  
 five times as much. Moreover, the  
 books showing the gross earnings of the  
 Toronto telephone company are to be  
 yearly audited by the city auditor, or  
 by other persons appointed by the  
 Council. The audit should go one step  
 further and cover all the expenses, by  
 items, in order that the people might  
 act with intelligence when deciding on  
 the terms of a new franchise or as to  
 the expediency of direct city operation.  
 The people should demand the most  
 rigorous public accounting of all the  
 transactions of our quasi-public com-  
 panies. Only an intelligent and aroused  
 public opinion, however, can secure  
 this. The Detroit charter, like the one  
 in Toronto, provides for the burial of  
 the wires in conduits within certain  
 limits. The rates in Detroit are to be  
 \$45 a year for business houses and \$30  
 for residences, with a reduction of \$5 in  
 each case if the user subscribes for  
 three years. The city is to have free  
 use of seventy-five telephones, and can  
 purchase the plant any time after ten  
 years. The company must have two  
 thousand telephones ready for use  
 within eighteen months. Most Ameri-  
 can cities, doubtless, could have as  
 good terms if they set about it in a de-  
 termined spirit. The possibility of  
 having the telephone in one's house  
 for two to three dollars a month is  
 startling to a New Yorker.

If the announcements of Mr. Van-  
 derbilt's physicians are correct, that  
 gentleman will soon be able to sit up  
 and witness a brace of wedding cere-  
 monies.

Perhaps if the capitalists will sub-  
 scribe liberally enough, Mr. Hanna will  
 permit his protection polly to add the  
 word "gold" to his vocabulary.

That capture of a Cuban hospital by  
 the Spanish troops is almost as im-  
 portant as some of Warner Miller's  
 political exploits.

The Spanish newspapers seem to be  
 enraged in an organized attempt to  
 frighten themselves with their office-  
 made war stories.

Audree's Start for  
the North Pole.

London, July 15.—The Westminster Ga-  
 zette reproduces the two last letters that  
 Mr. S. A. Audree, the Swedish aeronaut  
 who has started for the North Pole, wrote  
 before his departure on what may be his  
 farewell to life. The editor says that even  
 Arctic specialists will be impressed by the  
 genuinely scientific method with which Au-  
 dree has gone to work. The care spent on  
 every detail and the elaborate safeguarding  
 against accident have been very remark-  
 able. The car of Audree's balloon is a little  
 universe of necessities. It contains stores  
 and provisions of all kinds, a collapsible  
 boat, a tent, three sledges, a miniature ob-  
 servatory full of scientific instruments, a  
 stove and a bed in the shape of a sleeping  
 bag of reindeer skin. The balloon itself has  
 guide ropes and sails arranged to steer  
 according to a plan of Audree's in-  
 vention for keeping the balloon over so near  
 the earth (400 feet) that the sailors can  
 easily see the horizon. They also took a  
 high-heeled boot (to reach) that his guide  
 rope will perpetually scrape the earth, the  
 ice or the water. With Audree go Dr.  
 Ekholm, an eminent meteorologist of  
 Sweden, and Nils Strindberg, a Stockholm  
 scientist.

Aboard the Virgo, Captain Zachan, they  
 sailed from Stockholm in the first week of  
 June, taking a wooden house 100 feet in  
 height and 95 feet wide as a shelter for the  
 balloon while being inflated. They also took  
 a gas-making shed and apparatus for  
 making gas. These are to be put in use at  
 Spitzbergen, whence the balloon will start  
 as soon as it is ready and as soon as a  
 favorable wind arises.

In his last letter, dated Tromsø, June 13,  
 Audree says:

The end of our visit is now near, for the last  
 load of coal is rattling down its way into  
 the bunkers, the pigstons (to be taken in the bal-  
 loon) are being taken in the lower deck, and  
 the geologists come on board in an hour.  
 Telegrams are coming in every hour from friends  
 and acquaintances at home and abroad. But from  
 the direction of the wind—the north—from whence  
 we wait the most important message of all,  
 there comes nothing. We believe that the ice  
 on the west coast of Spitzbergen will be favor-  
 able to us, but as yet have not been able to ob-  
 tain any certain information on this point. No  
 whalers have as yet returned from there.

Taking it on the whole, our chances are prob-  
 ably good; in any case, we must hope for the best.  
 According to reports we shall be able to find  
 that any deposits of provisions at Spitzbergen.  
 It is a good thing, therefore, that we have taken  
 so much with us that we shall be able to put down  
 a small depot somewhere about there, either at  
 Dansk Island or Amsterdam Island. We shall  
 thus have three lines of retreat—to the Green-  
 land Colonies, to Spitzbergen and to Franz Je-  
 seff's Land. At New Siberia Islands, also, we  
 may find depots.

But though we did not count on finding a nicely  
 served table awaiting us at Spitzbergen, un-  
 less we ourselves provided the banquet, still we  
 can reckon pretty confidently that anything we  
 may want there will be at hand.

What more can I add, save that when we set  
 sail from here within the next few hours we  
 shall travel with cheerful and confident hearts?  
 I may venture to say that you cannot possibly  
 conceive the simple and untroubled calm of the  
 confidence which our scientific inquiries every soul  
 on board. None of you at home should escape  
 from the infection of this confidence; you should  
 all wait with the same certainty as we do the  
 eventual result of the expedition.

JULIAN RALPH.

An Unexpected Convert.

The New York Journal's plea for decency  
 and fairness in the pending debate has met with  
 some unexpected responses—among them one from  
 the very last quarter in which any of our read-  
 ers could have been looked for. Actually,  
 the protest against indiscriminate abuse of sil-  
 ver men is seconded by the Evening Post. This  
 is no joke—the Post really does commend con-  
 siderable restraint and moderation. "What  
 is needed," it remarks, "is a campaign of el-  
 ementary education. The sound-money men  
 must stand off and call the people who now in-  
 cline to favor free coinage Anarchists, blather-  
 skites or fools. They must recognize that they are well-  
 meaning citizens who have been deluded, but can  
 be informed and converted."

This advice deserves peculiar value from its  
 source. The epithets now deprecated formed the  
 substance of almost all the Post's arguments on  
 the money question up to yesterday. The term  
 "blatherkite," in particular, may almost be said  
 to have been invented as a feature of financial  
 confusion which satisfied our readers every day.  
 "This blatherkite Congress," was the description  
 uniformly applied by the Post to the body that  
 stopped the purchases of silver under the Sherman  
 act, but declined to authorize issues of gold bonds  
 to retire the greenbacks.

A recent contemporary now quotes evi-  
 dence to show that the men composing the Chi-  
 cago Convention "were in the main representa-  
 tives of an honest and reputable citizenship—men  
 more accustomed to the prayer meeting and the  
 church than to the bazaar and the club." It  
 also refers to the "unusually high character of  
 the debate," and adds, "In fact, only a few  
 weeks ago, when west for silver with a  
 sweep." The bewildered reader who was told  
 only two days ago that the dominant element at  
 Chicago was composed of Anarchists, demagogues  
 and repudiators may become a trifle dizzy in ac-  
 commodating himself to this sudden change of  
 front, but he will feel much better if he knows  
 as he is fairly used to it—Allentown (Pa.) Item.

Changing Their Tune.

Immediately upon the adoption of the Chicago  
 platform and the nomination of Bryan and Sew-  
 ell as the Democratic candidates for President  
 and Vice-President the newspaper organs of the  
 greedy combines and trusts of the East com-  
 menced an outburst of insane abuse and vilifica-  
 tion. They denounced the people of the South  
 and West as Anarchists and Anarchists, and  
 Communists. They shrieked and hissed and  
 spat until they grew red in the face. In the  
 midst of this disgraceful uproar the New  
 York Journal, the Washington Post and one or  
 two other sensible journals sounded bugle calls  
 to reason and decency. The Journal especially,  
 in a calm, sensible, moderate and temperate  
 exposure the folly and malice of these vulgar  
 assaults upon the Chicago platform and upon  
 the able and patriotic representatives of the  
 Southern and Western people. It administered  
 a staggering rebuke to the run-mad monopolists  
 and their yelling newspaper organs; and pretty  
 soon there was a slight cessation of slander,  
 a fall in the storm of sectional and partisan de-  
 mation. The New York Evening Post, that had  
 denounced Bryan as a "blatherkite," found that  
 he was a man of spotless integrity. In the place  
 of cursing and railing, it recommended courtesy  
 and reason. "This is needed," it said, "is a  
 campaign of elementary education. The sound-  
 money men must stand off and call the people  
 who now incline to free coinage Anarchists,  
 blather-skites or fools. They must recognize that  
 they are well-meaning citizens who have been  
 deluded, but can be informed and converted."—  
 Lynchburg (Va.) News.

Not That Kind of Leading Lady.

Queen Victoria is winning numerous press no-  
 tices by her display of diamonds, but she has not  
 gone so far as to have any of them stolen.

Campaign Etiquette.

Is it proper for a Presidential candidate to go  
 on the stump? In other words, is not a person  
 conducted lead out of the wilderness prej-  
 udicial to national dignity?

Jumped Their Claim.

The Populists seem chiefly embarrassed by the  
 fact that the middle of the road is already oc-  
 cupied.

## THE BATTLE OF THE STANDARDS

W. G. Sumner on the  
"Policy of Debasement."

It is evident in the current discussions  
 about money that the question which  
 goes to the root of the matter in dispute  
 is whether we have or have not a sufficient  
 amount of currency. From the philosophical  
 bimetallicists on the one side to the ex-  
 tremest inflationists on the other, the grand  
 motive is the conviction that we have not  
 or the fear that we may not have "enough  
 money" for the wants of trade.

In the first place, what is enough money  
 for the wants of trade? How can we meas-  
 ure it, or how do we know whether we  
 have it or not? Some people say that there  
 is not got enough to do the world's busi-  
 ness, and they want to add the silver to it.  
 How do they know that this will make  
 enough, or that it will not make too much?  
 Why not add the copper to it also, since  
 the gold and silver may not make enough,  
 or why not issue paper without limit, so as  
 to be sure and get enough? There is no  
 answer which can be given to these ques-  
 tions by anybody who entertains the alarm  
 about not having enough money. There is  
 no intelligible idea behind this alarm and  
 no intelligible idea behind the phrase  
 "money enough for the wants of trade."

It is plain that in all these grasping  
 wrong and falsest matters the notion  
 of money, of account, it is "enough," be-  
 cause by either a rise or fall in prices it would  
 the amount of business to be done. If paper  
 were issued as during the Revolutionary  
 War prices would rise until money would  
 be scarcer than when metal was used. Such  
 has been the experience in every case of in-  
 flation. If gold, silver and copper could all  
 be stuck together according to the con-  
 current circulation patent, the prices and  
 credits would adjust themselves so that  
 there would be an "adequate amount for  
 the wants of trade," just as much as there  
 is now, and according to just the same  
 people's wishes and interests.

It appears, therefore, that the only ques-  
 tion in respect to the amount of money of  
 account there may be in circulation is:  
 What will be the range of prices at one  
 time relatively to the range of prices at  
 another time? Even this question has  
 been greatly exaggerated as respects its  
 reality and importance. Now that finan-  
 cial institutions have been developed and  
 perfected to such a great extent, and now  
 that the means of communication all over  
 the world have been made so prompt and  
 easy, the dependence of prices on the  
 amount of money is by no means direct  
 and simple. If we say that there is not  
 "money enough for the wants of trade,"  
 where do we mean that there is a deficiency  
 of? In New York City? In Connecti-  
 cut? In the Mississippi Valley? At once  
 the answering question comes: If there is a  
 deficiency there, why is it not satisfied by  
 drawing from neighboring districts? Peo-  
 ple who use this statement generally  
 mean that there is not enough in the  
 United States. Then why not draw from  
 other nations? The lines of States and  
 nations have no force for the movement  
 of money. If there were a deficiency any-  
 where there would be a profit in sending  
 money there and the deficiency would be  
 supplied. This is what happens daily both  
 within and without the country. Some one  
 may answer that there is a deficiency  
 everywhere. Certainly! That is to say  
 that the amount of money cannot now-  
 a-days be of any importance except for  
 the whole human race, and over the whole  
 globe, and all attempts to manipulate its  
 amount so as to act on prices and credits  
 arbitrarily in any one district are fallaci-  
 ous and chimerical. No such relation as  
 is assumed exists, and no such enterprise  
 as is proposed is practicable.

We return then to the point that the  
 only question really presented is the range  
 of prices at one time relatively to the  
 range of prices at another time. Where  
 do we want prices to be? Each man wants  
 the prices of things which he buys and  
 consumes to be low, and to fall from one  
 time to another time, and he wants prices  
 of things which he sells to be high, and to  
 rise from one time to another. This will  
 make him strong in the market at any  
 time, and will enable him to speculate  
 advantageously through a period of time—  
 it will constantly lessen the load of his  
 debts.

Some difficulties at once appear. Every  
 man buys what some other man sells.  
 Hence it is, on the face of the case, im-  
 possible that any manipulation of the cur-  
 rency could ever be made in general terms  
 for the whole community, or for the com-  
 mon good. The power to manipulate, if  
 it is possessed by anybody, must be used  
 in favor of some person or group, so as  
 to make cheap what they buy and dear  
 what they sell, but to the corresponding  
 harm of those who sell what they buy  
 and buy what they sell. Plainly this  
 cannot be done by any single regulation.  
 Much less is it possible to make a plan  
 by which different prices shall go in op-  
 posite directions in the course of time.  
 As soon, therefore, as we try to bring any  
 of these propositions down to specific form,  
 we find that it is a tangle of contradictions  
 and impossibilities. If any measure is  
 adopted having in view the interests of  
 only one set of persons, such is the com-  
 plication of modern society, that those  
 persons must inevitably find that what  
 pretends to favor them as producers, will  
 react against them as consumers.

Farmers afford the most striking ex-  
 ample of this. It has been foolishly said  
 that farmers have no raw material. A  
 man's raw material is whatever he has  
 to buy. A farmer has to buy clothes,  
 furniture, crockery, tools and household  
 supplies. The interesting fact about him  
 is that he stands at the point where the  
 two ends of the circle of production meet.  
 He gets the primary products out of the  
 ground and starts them into the industrial  
 organization, and he comes into the market  
 to buy the highest and most finished  
 products of the organization. How, then,  
 can anybody devise a manipulation of  
 prices by which farmers shall win as pro-  
 ducers and not suffer a far greater loss  
 as consumers?

For these reasons it is an idle question  
 whether high prices or low prices or un-  
 changing prices are best. The fluctuations  
 in prices are a part of the life of the in-  
 dustrial organization. Instead of depend-  
 ing entirely, or to any prevailing degree,  
 on the amount of the money of account,  
 they depend on every element of varying  
 power and relation which enters into the  
 industrial organization.

These fluctuations in prices from time  
 to time undoubtedly affect the interests of  
 debtors and creditors, who stand on the  
 opposite sides of time contracts. Among  
 the shallow and incompetent notions which  
 have been put forth in this connection one  
 of the most indefensible is that public

regulations should favor debtors. Every  
 time contract involves a "speculation"—  
 that is to say, a judgment about the prob-  
 able course of the market. Every invest-  
 ment contains a similar element. How  
 can that element ever be thrown out? Why  
 do the parties to it stand before the law  
 and civil institutions with unequal rights?  
 Why is it not the simple duty of the State  
 to enforce contracts according to their  
 tenor, showing favor to neither party?  
 What is to become of Democratic self-gov-  
 ernment if it degenerates into a struggle  
 of debtors and creditors for the possession  
 of the power of the State, in order that  
 the party which finds that the market has  
 gone against it may escape its obligations  
 and throw the losses on the other party?  
 A score of times within two hundred years  
 this country has gone through a struggle  
 of that kind, always introduced by a com-  
 plaint that there was "not money enough  
 for the wants of trade"—that is, not money  
 enough to inflate enough a money boom  
 had burst, and to let the victims escape by  
 throwing the loss on others.

Under the head of time